



SO ORDERED.

SIGNED August 26, 2005.

A handwritten signature in cursive script, reading "Gerald H. Schiff", is written over a horizontal line.

**GERALD H. SCHIFF
UNITED STATES BANKRUPTCY JUDGE**

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
LAKE CHARLES DIVISION**

IN RE:

**EDWARD WADE NELSON and,
KATHLEEN ROUBION NELSON,**

CASE NO. 03-20066

Debtors

Chapter 11

MEMORANDUM RULING

On January 24, 2005, this court entered its Reasons for Decision¹ and Order² fixing the value of certain real property owned by the Debtors and subject to a security interest in favor of Whitney National Bank.

The Debtors timely filed a **MOTION FOR NEW TRIAL; MOTION FOR RECONSIDERATION AND/OR MOTION TO AMEND JUDGMENT** ("Motion"). The Motion was opposed by Whitney.

¹Docket Entry No. 216.

²Docket Entry No. 217.

A hearing on the Motion was held on March 24. After hearing from counsel, the court took the matter under advisement. In addition, the court allowed counsel for the Debtors to submit additional evidence by affidavit relative to the Motion. The affidavits were filed on April 7; Whitney opposed utilization of the affidavits.

Based upon all pleadings, including the affidavits, and argument of counsel, the court believes that the valuations initially placed on Lots 4 and 10 of Turners Bay Subdivision were erroneous. Accordingly, the Motion is to be **GRANTED** with respect to Lots 4 and 10 of Turners Bay. The court, however, finds that the valuation placed on the Beglis Parkway Property was correct, and to that extent, the Motion is to be **DENIED**.

Having reconsidered all evidence with respect to the Turners Bay lots, the court increases the value of **Lot 4** to \$4.25 per square foot, resulting in a value of \$83,674, rounded to **\$83,500**. The value of **Lot 10** is increased to \$5.00 per square foot, resulting in a value of \$86,875, rounded to **\$87,000**.

IT IS SO ORDERED.

THUS DONE AND SIGNED in Chambers at Lafayette, Louisiana, on August 25, 2005.

Gerald H. Schiff
United States Bankruptcy Judge